

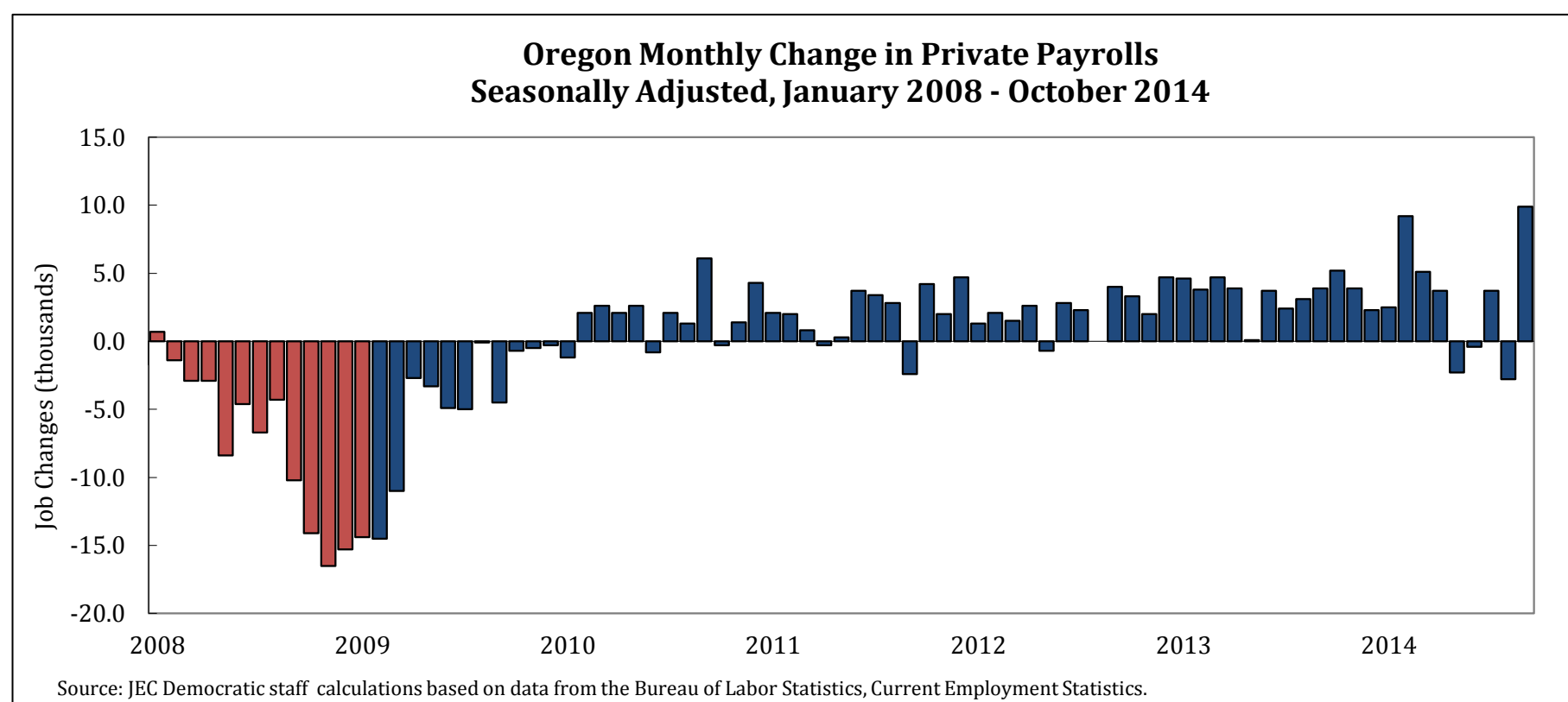


ECONOMIC SNAPSHOT: OREGON

Includes Bureau of Labor Statistics jobs and unemployment data through October 2014

JOBS

- In October, private-sector employment in Oregon grew by 9,900 jobs. Over the past year, the Oregon private sector has added 40,000 jobs. This compares with an increase of 40,200 jobs over the 12 months ending in October 2013.
- Oregon private-sector employers have added 142,900 jobs (an increase of 11.1 percent) since February 2010, the national low point for private-sector employment.
- In Oregon, the following sectors have posted the largest job gains since February 2010: professional and business services (35,500 jobs), education and health services (28,400 jobs) and trade, transportation and utilities (25,100 jobs).
- The Oregon sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (20.0 percent), professional and business services (19.1 percent) and leisure and hospitality (14.1 percent).



UNEMPLOYMENT

- The unemployment rate in Oregon was 7.0 percent in October 2014, holding constant from September. The rate is down 0.4 percentage point from one year earlier and is below its recent peak of 11.6 percent in June 2009.
- 137,900 Oregon residents were unemployed during October 2014, down from a recent high of 230,400 in May 2009. There are still 36,200 more people unemployed in Oregon than when the recession began.
- In Oregon, initial claims for unemployment insurance benefits totaled 24,181 during October, down 2.7 percent from the previous month. Total initial claims over the past 12 months are down 12.9 percent from their level over the 12 months before that.

EXPORTS

- In Oregon, exports totaled \$1.7 billion in September and \$20.1 billion over the past year, up 12.1 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- Oregon exports over the past 12 months are up 5.4 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Oregon increased by 10.0 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 18.3 percent since their recent low in the second quarter of 2012 but remain 11.7 percent below their pre-housing-crash peak.
- Housing starts in Oregon totaled 14,700 units (seasonally adjusted annual rate) in September 2014, an increase of 32.0 percent from August.
- Within the West census region, which includes Oregon, sales of new single-family homes totaled 112,000 units (seasonally adjusted annual rate) in September 2014, a decrease of 8.9 percent from August. Sales of existing single-family homes decreased by 3.8 percent to 1,000,000 units (at seasonally adjusted annual rates) from September to October 2014.

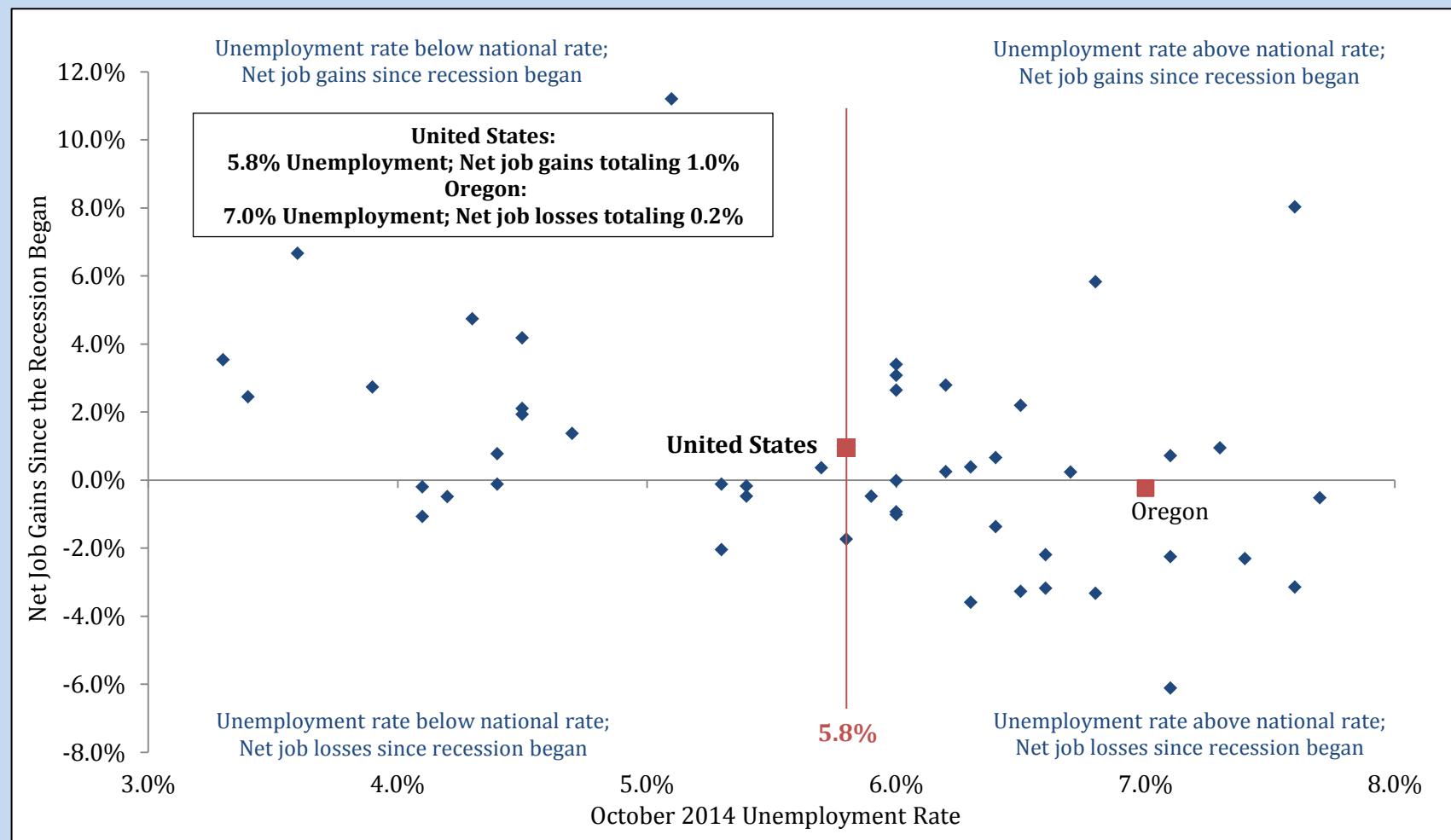
* For Oregon-specific labor sector statistics, please refer to the Oregon office: <http://www.qualityinfo.org/olmisj/OlmisZine>

How Does Oregon Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Oregon to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Oregon, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 30.3% since the start of the recession.

STATE QUICK FACTS

		Oregon	United States
Unemployment Rate	October 2014	7.0%	5.8%
	October 2013	7.4%	7.2%
	October 2012	8.7%	7.8%
	October 2011	9.5%	8.8%
Percent of Population Who Are Veterans	2013	11.3%	9.0%
All Veterans' Unemployment Rate	2013	5.9%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	4.2%	9.0%
Median Household Income (2013 \$)	2013	\$ 56,307	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 56,439	\$ 56,436
Poverty Rate	2013	15.1%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	12.8%	12.5%
Percentage Without Health Insurance	2013	14.7%	14.5%
(American Community Survey)			

Prepared by the Vice Chair's Staff of the Joint Economic Committee